

Dr. Burns and the monetarists

EY ANTHONY HARPNS

AN OLD FRIEND accused me approppiate monetarg, polit



WINE
Twenty-six of Chateau Lafite

SALEROOM BY ANTONY THORNCROFT

Broxbourne books begin well









 refiected in
far in etzess
estimate.





 BY DOMINIC WIGAI
Doulton enters sponsorship wit top prize Haydock hurdle

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## APPOINTMENTS

Staveley Board post


resulis for the third querrar of 1977 witio: Copipes of this quartorly report mioy be.
obtained from the London Peylng Agits

8
AKZO


## amden Jazz Week

by KEVKNHENBLQUES













New York Art

## An Exciting Season

by DENYS SUTTON, Editor of Apollo


## St John's Smith Square

## Festival Singers

 of Canadaby DAVID MURRAY
The Fesitival Singers are a neurral impression. permanent professional choir, 36 ".lesus etrharmen. dich," a uotet














 formance migbt make a more acticols.

## Purcell Room

Ferrier prizewinners
by RONALD CRICHTON
Lunda Russel, the sopraso who were charmers, but neither thes
Din




 Guide is on Page 40

 not verv well. Fiona Kingm has
strongil I Dividual colour
coll



# Paris-New York in 31/2 hours. Daily from 22nd November. 

FINANCIALTIMES

 inferinational and british offices


0 st
Guildhall, Barbican
 in
stival Hall
Royal Choral society No speciat sense of tradition cantata, they all spoke strongly
rither heritage biids $m \mathrm{me}$ to the of a better world towards which




- Now you can make your reservation for a 4 haur Headstart cin tine resi af the warld.
 local time $\quad$ New ithghi, richr ai the srart of a full buininess cia\%. Youll cross me Arlanic in a mere $31 / 2$ haurs aboard incomparoble Concorde surpassing the sun for speed.
mosi of your predizus tin?



## Brighter prospects for German N-power <br> Spanish airports reopen, but dispute simmers on neam

1 ,

















 $\pm=$ wawew


 either the Governinent or oppos

 me SPD Congress. At least


## Jobs figures give Barre a fillip

 nuglear power stitann tor tobuit in the fairly near future. for puclear power is as good a


# The Slovak ascendancy 

Way's sect
This fout
tomporaril
bolow-out of
spring, will


## Pressure

 eases on
## Belgian

## franc



## Bank of Italy intervenes in support of the lira

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |







Dutch coalition move


Resurgence in Swiss tourism


Ports contract




## When you stay with us in Oman you know where you are.

Theopeningof ournewinter-Continental hotel provides the experienced traveller with the reassurance that he can now enjoy the very highest standards of luxury and service Located directly on the beach, the Inter-Continenta Hotel in Muscatis. of course fullyair-conditioned. It has 308 roomsand20cabanas; restaurants, bars, and a discotheque a swimming pool, tennis court and even a shopping arcade Providing every service both for business and to ensur your enjoyment or your stay, our new hoter make you feel thoroughly at home.
Come and stay with us soon.
mUScent Inter CONTINENTAL HOTEL




## AVPTICAN NEWS

## Demonstrations expected for Shah in Washington

Vance may again meet MidEast ministers

## WORLD TRADE NEWS

Danes urge EEC action on subsidies to industry


Bowater
U:S. to increase prices of
newsprint

$\qquad$

$\qquad$
Dockers offered $30 \%$ rise Carrillo visit
marks U.S.
policy change



## CHILEAN POLITICS

## Pinochet on the defensive



KINGSTON UPON HULL CITY COUNCIL

## Thanks a million



Fulace on:
$\qquad$

Direcharar R Holden



Hull-aGreat British Citu


## World trade -in coal declines



Liberia joins sea safety pact



## Indian ship deal snags




## Joint overseas marketing urged

${ }^{3}$ ICL loses

Ein Exports of cars up on imports

## 











## Cumover for

 atering
## ip 10\%

## 

 Mind acoubidy




## Size of oil exports causes concern




## PICKET LINES BROKEN TO DEAL WITH EMERGENCIES

## Cities face brunt of firemen's strike as

## rural part-timers work normally



Picket duty outside London fire brigade headquarters,
$\qquad$
 A fre ello broke oout in an. hoor not he
factory in te city and amid con- acions.


## Our superb inflight service.

 Something youril hardly notice but always remember.

Like the service in the world's 'honouted guest' And you'll disgreat hotels and restaurants, JAL's service is as unobtrusive as it's efficient. Never pushy but always there. Quiet, quick and courteous.
Thecluetoitall liesinourlangugge.

The Japanese wordfor passenger is literally
cover we're true to our word when you flyJAL.
When you refresh yourself with hot ossibori towels, sip a little green tea or splash out with champagne. When you sample exquisite Japanese delicacies or feast on fine Europeancuisine.Andwhenyousitback, closeyoureyes and find thatapillow has magically appeared.

## Sales to foreign tourists may oe falling away in London



## HOME NEWS <br> Textile retailers seek new deal for easier imports



Guide on homeless law for councils
(waw

## Some plumbers given 40\% rises under regrading




## Unions lobby MPs on cuts

BY our Lasofk sTaff

Pension funds 'too vital to be left to managers'


## Escort output hit again

## 

Education cuts must end, says NUT leader


[^0]
# There's ablack and white case for settling sin Skelmersdale 

It's not just that the grass looks groener in Skelmersdale. It is. The dairy herds come almost up to the factory doors (like the motorways). Three National Parks are easy to reach. As for the factories, the financial assistance, the labour and the communications, that's another field where we've got something extra to offer.

Call us.

# © <br> Skelmersdale New Town <br> The experienced one 

Skelmersdale Development Corporation

## CBLALBAIGHTON

## Methven deplores disruption



## They photograph CBI presidents

 don't they?



## Government interference in industry attacked

Present system of pay bargaining a 'total fallure'



National discipline call

shicrrow: : мo. ic


## Lord Watkinson's promise on economic strategy

Parity call on tax rates


CBI conference reports by Daviid Churchill

It's surprising how much money people areorepared to pay for frills and fancies on a car and bewildering how they go on paying to keep such expensive machinery on the road

Morris build 10 Marina saloons and 2 estates for people who want to rim a totally satisfying car that isn't a financial liability

Because it's a Morris; there's nothing irrelevant about the Marina. No.gimmicks, just solid value. Everything ha Marina doesits job well from engine to ashtray the Marma is a car that's been tried, proved and perfected. Because it's a Morris, you're not spending money on
 may have to buy don't come from the ends of the earth so they don't cost you the earth. Because it's a Morris, there are no marathon trips to find a garage that understands a Marina inside-cut. It's one of the easiest cars to service and maintain, which takes a lot of the sting out of today's servicing costs. It uses petrol as if every drop counted; in the 1977 Total Economy Drive, the Marina $1 \cdot 8$-achieved an average 40.69 mpg .

There are many reasons why the Marina gives such good value. Or perhaps just one - because its a Morris.

## PAREMAMENT and POLITICS <br> devolution debate <br> Millan urges response to Scotland's demands

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Benn pressed to seek coal productivity deal

## Progress on N. Sea oil stake




TEXTILES
It's neither a knit nor a weave


## COMPUTERS

## Distributed processing promise



## Accuracy improved




## MPs call for oil exports limit




## IF YOUSMELL GAS-RINGUS

If you smell gas, remeraber the simple safety rules:-<br>* Don't smoke or usenaked tlames.<br>* Don't operate electrical switches-on or off<br>* Then ch or that a pilot light has notgoneout<br>If you suspect a gasleak, tarn off the supply at the meter-and report the leak. Do this at once The number's in the telephone directory under Gas- and we're on call 24 hours aday

We'll comequickly and deal with the problem Andif
smell gas at work or in the street please report it at once
WE'RE HERE TOHELPYOU-24HOURSADAY
 bnoklet 'Help Yoursel To Goss sadtwiwhich

BRITISH
GAS

Qut Con wight age we discussed the damage created by public confusion between science Tengneering. To-day David Fishlock sees how Rolls-Royce tries to match the two
mecience as servant to the engineer shem how the fying 'plumbers' see it
anmin


## 

कणே WHYLHASTHIS SYMBOL 19 BECOMETHIS IN 1977?
howe


Thessmbol stands for 200 years of productive trading Between the United Kingdom and South Africa.

Bintain 1 sstill South Africa's most important market for her exports. Bititish imports range from vital foodstuffs to essential rawi materials.

And South Africa herself fimports more than $\{600 \mathrm{mof}$ British goodsevery year. (Britan in fact enjoysa healthy visible and invisible trade surplus with South Africa, helping redress her overall tirade deficit.)

This traffic is vital to the economy of both countries, and is one of thie chief reasons why South Africa has juist completed a massive investment in the most modern contan nerisation facilities in the world. This new service has meant new ships, new docks, new port handing lant, en made by Britain with stock Comparable huesme tailies at South new ships and

Containerisation means faster freight hiandling, goods arriving in better condition, and economicsavings of containerisation are to be enjoyed to the full those boxes have got to be full bo from South A frice. at South Africa House, to give importers ebullienteconomy, all the help we can.

We have always been a giant in the field of raw materials. This natural endowment is today linked with an industrial technology, and manufacturing resources which match any of the developed countries of Western Europe

Capital investment in South Africa carí be very reward and inestments by many prominent world business leaders have proved

Iniporters from South A frica know that delivery dates will be met, quality control will be stringent, and priceskeen.

For more information, please conta
The Minister (Commercial), South African Embassy, South Africa House, Trafalgar Square, London WC2N 5 DP. Telephone 01-9304488.



## 

## BOOK REVIEWS

BY PETER RIDDELL

## Immodest economists?

|  | The End of the Keynesian Era. by Rohert Skidelsky. Mac nillian, 56.95 aod 5.95 | co the would-he scientific standing of economists that exponents | editorial Board of the New York Tmics and a former aenlor fellow at the Brookings 1nstiju- |
| :---: | :---: | :---: | :---: |
|  | The Econonlsti, hy Leonar Marper and Row, 55.95 . |  |  |
|  | KEVNES once exiressed the |  |  |
|  |  |  |  |
|  |  |  |  |
|  | dince bis dealh this hupn has hardly heen fulfilled and the contribution and usef controver sial as ever. Thus applies on botb sides of the Allantic as is cleariy bonks. |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | Yct, as hoth bonks show. perbaps the most appositte of all Keynes remarks is the well |  |  |
|  |  |  |  |
|  | known enmment that "praclical men. who helinve themselves th tectual influences, are usually |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | the slaves: of same defunct eennomist Thic is cerrianly trie 10 a arse extent of hesnes himself and is refiected in the title. The End of the Keynesian Ero. <br> The book consisis of 13 essays |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | mainly in a shortened form. They clearly demonstrate the drawhacks and folly of trying to draw | Five senior | Mr. Silk concludes witb ${ }^{\text {a }}$ |
|  |  |  |  |
|  |  | statesm |  |
|  | works elearect solutions to con. <br>  int the book and Lard vaizey | statesmen |  |
|  |  | Leonard Silk succeeds rath |  |
|  |  | b |  |
|  |  | , |  |  |
|  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  | tieularly concerned with con- fesston and libree are Nobel Harrod, Robhins and Kahn |  |  |

## Pensions-a belated exception

THE ARTICLE on pensinns member garages. This shows enployes. The plan provides her 2 discussed the prohlcms of pared to hand topether, they when employees move from one hat mompanies. ty pointed out can provide pension hen garae to anther
All members wit at least five
mplowees can use the scheme contract-mint. Those wilh less
 eobics them to top-up slate
benets. This plan can also be
used o. provid hish level xeculive pension hand level
other
The The MAA took the trouble complay a trp-leree pensions
consultant to dravy up the plan and to pay bis fee. up the plan
Although similar plan hefore next April.
hey can still st ap
 comples pf all engineering com by just 1 or 2 per cent-for an
ponents today. Xhis is the outlay of perhaps $5 \bar{m}$, per part. long, which may be extracting
500 bp is ap from the hot gas.
is a riumph for the science of aerodymamics-the part that ha
made possibije the packase made possible the pac
boltay. says Jock Hir. In a research programme
begun at
Old Halt back 1960s, Pierre Young's scientists
have dereloped have dereioped remarkable
ingenlons ways of ptercing these well-nigh nimarbinable attoss
to create
 ing. They ust needte-fine Jets eat metat away by a combina
tion of eleetro-chem prasma macectro-ching.mistry An and
dnetion-line nperation for R8. 211 engine. the-technique took several years to perfect, pnt
today it 1 s down to a 1 per cent to-day it is
serap rate. scrap rate.
Eiectro-chemteal jet machin-
ing is an example af yn is an example in an
advaneed manacacturing teeh-
nique for nique for which there fs $n$
alternative. Another advance manufacturing concept begun a
the Old Hall llustrates the Old Hall Mllastrates
dinterent kind of problem for when to replace one manufac
turing tect curing technology with a new
one that afords val
tin engine of tin engine performance Development of the hollow
Atranuman fan blate far the RR
211 engine was berin 2n eagine was begun as a
alternative to the ut-fated car
bon fibre blate bon fibre blade. It has take
six or seven years to learn bou to make this very high duts
component by farning a sand wleh of itanium sbrets with
titanlum honeycomb filloge and tiandur how to trspeet it to the stan
how
dords RollsRoyce has run them cugines and showed that th
lighter blades wll improve RB-211's specife fuet eonsump tion by 1.5 per cent--preciscl
the loss when carbon flbre wa abanaoned-by lopping 134 dbs
off the the new blade will be cheare to make than the cheape
forged-itannum iorged-itanthum blade used
present The "trrible jude ment " whlch the company muct
take, says Young is wher take, says Young, is whether t
anthorise an Investment anthorise an inver intment in
about $53 m$. In the manufactur. ling line required for the new
blade.


## FINANCIALTIMES

Telegrams: Finantmo, London PS4. Telex: 886341/2, 883897

## uesday November 15 19i

## Some grounds for concern





## The Russians

 lose a friend|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Eit
much of the manual labour force out to grab wages in return for hard work." Nick Garnett reports

## The struggle of the unions in the North Sea






## The nolos viseve is inat



## MEN AND MATTERS

| arion cal |  |  |
| :---: | :---: | :---: |
| from Caerchilly |  |  |
| BRITISH namagers are a prelty discunsulate bunch - ןInrer | cinem |  |
| paid. over.axed. misundectit | it he insis mar sip pry ernt |  |
|  | frem freegn cus |  |
|  |  |  |
|  |  |  |
| Speeh ateo berie |  |  |
| 隹 | disb it |  |
|  |  |  |
| dion |  |  |
|  | is What reall mates him:mad |  |
| $\left\{\begin{array}{l}\text { sionist Labour Party p } \\ \text { "They have to." he tol }\end{array}\right.$ | whit f Ferch ind yone similit | -Wemoter thoun will |
|  |  |  |
| He had broight |  |  |
|  |  |  |
|  |  |  |
|  |  | The fury anf disma |
|  | Kn |  |
|  | Mhen Rueen vicarias es tien |  |
|  |  |  |
|  | Itmed tou be on the way out |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |



If you built a factory in Aycliffe, you couif get back more than $60 \%$ of what it cost yod
from Government sources. get back more than cust-£1,000.000 you cond any standards.

super new factory, stable industrial relations
the excellent communieations and the opget workers you need (plus the brouses to put fien inj"it neednt be long before yoù've turnedefa small forture inle something very much bigede There are already more than 80 cumpanie,
who tave seen the sense this makes amdizi operating very successfully in Ayclife sridh now. But there's still room for more: We ass or we could help you design, finance and bihit
We put an he relevant infomation including actual worked examples. into at feafle Incentives," which we will gladiy send youtre
of charge. Contact The Director of Etater Aycfife Development Corporation, Méion Dutham; DL5 6AW, Tel. 032 313221, or Th Whith North East New Tuwns Loudon Ofit

You could make asmall fortune in Aycliffe

Into abig fortune..e

## EUROPEAN POLICY

## A close relationship



Before 1932 the heart of Holland was an inland sea formed as a result of an overwhelming flood, the St. Elisabeth's Flood, in the year 1418 . reclaimed and forms an

enormous ${ }_{n}$ poider". Polder is the name given to a piece of and. which falls $\mathrm{d} y$ when surrounding the sea with dyke and pumping out the water: These massive 40 feet high dykes-for which the Dutch are famous-enclose a huge stretch of open land. In the centre of this new land called Flevoland. Lejystad is situated. lelystad means, Lely's town" named after the celebrated named atter the celebrated hydraulic engineer Lely, who planned the system of the grea lively town with a young lively town with a young
population and prosperou population and prosperous industries. lies in the heart of
Holland at a short distance from mportant cities (see map). Two years ago the first pile was driven into the ground for building a completely new tow Almere. In botrr:Lelystad and Almere there is plenty of space
available. Space for people.

Flevoland, the new heart of Holland. $R_{d}$

Space for industry. Mlso for your enterprise.
Whether it is a factoly, a department store or a laboratory. We can still offer you cheap building sites and goind facilities In other words;iwe did the pioneering, yọi may seap the benefits!

For furthei information alimpit
Fevolaind ind is soportynities, ,lease mait this couponin. 3 n , arvetone addressed to: init.jienst Name: Function:

Company name:

Address:

City.
Country

## G.E.M.-EUROPOORT;

EUROPE'S GATEWAY FOR GRAIN VESSELS.


 produce. Like the they do no not
phans.
per worried at the possible
 of the Communitys rnles nf free
movement of laborar to the new MRediterranean members The
Netherlands is alreads crowded eetherlands is aliready crowded
enough Like most of the rest
of the Nine. howerer they the Nine however. they feel
that the poititical lase for under-
pinning the now pinning the new case for under
democracies by
HEC mentean

 Minister, would like the Corn-
mnnity to make $z_{\text {a }}$ d declaration
of commitment af commitment on declaration
principles. and it is is troped. mase to greater it is orf hoped.
roting in the Council of Mintris. roting in the Councelil of Mannini-
ters, before the new members



 waij of their esports they hoorv
that their voice will be better heard inside common instertu- latroding
tions than oulside them, and hong.


## THE THIRD WORLD

## A strong commitment



## The Dutch are dredging. constructing newdikes and harbours all over the world.

Five of the world's biggest companies areDutch.Dutchtugboatstowships safely over the five oceans.

The firstcontinentalairline to NewYorkwasDutch. Forty percent of all transport in the European Common Market goes via the Dutch.

## HollandistoosmallfortheDutch.

 Joes itsurpriseyouthenthata Dutch bank, he ABNBank, has branches inalmostevery LD inancial andtrade centreintheworld?
based on the support of their head office experts in Amsterdam and their strong financial position.

Apply for the brochure"The inter national network of the Algemene Bank Nederland".

ABN Bank, Dept.C.B.K.,
Vijzelstraat 32,P.0.Box 669, Amsterdam, TheNetherlands. Telex 11417. Telegraphic address: Genbank.
London, Chief Office, 61, Threadneedle Street, EC 2 P 2 HH , P.0. Box 503 , telephone ( 01 ) 6284272 , telex 887366 . Manchester, Pall Mall Court,61, King Street, M2 4PD, telephone (061) 8329091, telex 668469 .


## When doingbusinessin Holland, use thebank that knows the businessinside out.

Get in touch with NMB
The bank that knows the
business inside out.

12, 18 BALANCE SHEET TGTAL
in millinns of Duleh gulders,


| As at 30 June 1977 | din miuner |
| :---: | :---: |
| Balance Sheet Total | 24,840 |
| Deposits | 23,544 |
| Debtors | 13,785 |
| LiableCa | 93 |

Liable Capital
We will place at your disposal our network of 450 branches established in all commercial centres of Holland.
NMB Bank, your contact for gold, coin, foreign exchange \& banknotes, eurodeposits, eurocurrency loans, domestic and international securities operations and all international banking services.

As a member of the Inter-Alpha Group of Banks we have joint representative offices in Hong-Kong; Singapore, Tokyo: São Paulo and Teheran. Additionally there are NMB representative offices in New York, São Paulo and Beirut NMB Bank has a full branch office and jointly owns a Trust Company and a Finance Company inCuracao, Nètherlands Antilles.

Eduard van Beinumsiraat 2. Amsterdam.
For eurudepusits and freign ewhange: telephnne: hion-543:3184. telex: 14216 A nmba nl for foreign banknates. gold and cotn: telephone: $020-643.218$, telex: 14034 nmbno n.

## Bos Kalis Westminster international task force...



The last two decades have shown a boom in the has led the Group into many new ventures opereting areas. A realistic acknowledgement of the importance of home markets and a wellbalenced financial policy are the corner stones
of such diversity. The latest developments have led Bos Kalis Westminster to a scheme for the
offshore winning of manganese in the Pacific, to national pipeline networks for natural gas and crude oil in Yugoslavia, to artificial energy
islands north of Aliaska and Canada, to dredging: land reclamation, rockblasting, tracklaying and construction in Qatar. Nigeria, Western
Germany, the Netherlands. Belgium, United Germany, the Netherlands. Belgium, United
Kingdom, Iraland and Australia. Kingdom, Iraland and Australia.

## MINORITY GROUPS

## A need for tolerance



## Specialists in Institutional Research

## Slavenburg Oyens \& van Eeghennt

279-283, Kefiersgraitht; Amsterdam Telephone +3120 26336
Tetex 12146 and 14017

## The Bankof Tokyo (Holland) NV.

a $100 \%$ subsidiary of

cialess iona! R

5 in Enco
emare: dertert

Mobly 198 in Eegh

## Warq Lanschot barkers in OHolland since 173\%

'Associated with National Westminster BankLtd.':
Specialists in all aspects of: Foreign exchange and Euro-deposits,Corporate Finance,? Head office: Hoge Steenweg $27-31$ 's-Hertogenbosch, The Netherlands, telephone (073)-153911,

London Representative:Mr. J.Bosma, 22 Old Broad Street, London EC2N 1DW. Telephone ( 01 ) 6384724 . Telex 885361 .
Affiliated Institutions: Wobaco Holding Company S.A. (Luxembourg); Etablissement Financier de Placements $S$
Atlantic International Bank Ltd. (London);


## Buildingabridge?

 LetStevinlendyoua helpinghand.Stevin is international. A diversified. contractor. An expert at designing and reclaiming land from the sea and reclaiming land from the sea. so good at for centuries - only faster than ever before.
Years of international experience. With all specialists and technical know - how available. Any time. Any place in the world. Whenever there are big plans for a new bridge, a new harbour, a new airport, a new hospital, pipeline or
road, there seems to be always some-
one who asks: ,Why not bring in
Stevin?" Giants at home Growing Stevin?
abroad.

Hamimimit Housing and Construction:
The turporer in 1977 amoumts to $\$ 750$ million,




## Ambitious venture



WL VERDUGT-TIEL-HOLLAN
YOUR DEPENDABLE SUPRLIER OF:
Sodium Acetate Trinydrate, in-various grades Sodium Acetate Anhyydrous
Ammonium Acetate
Manganese Acetate:
Cidcilum Acetate
Zinc Acetate-
Sodium Propionate.
Metallic-2-EthylHIExanoates (Octoates)
in various gradess and solvents
QUALIFIED STAFF FOR PRODUCTION CONTROL SAND ANALYSIS AT YOUR DISPOSAL WE WELCOME YOUR INOUTREES P.0. Box 60:- Phone: 03440-5224:
Telex: 47200: Cqules: Verdugo:

ATIENTION EXPORT DIRECTORS UK-NETHERTANDS-UK.


Klynveld Kraayenhof\&co

We are, by European standerds, a large, internationally oriented Dutch euditors' firm with 17 offices in the Since our foreign practices have been showing a continued expansion, we are looking for

## young chartered accountants

with some years' auditing experience who, possibly after some training in the Netherlends, would like e position with one af our foreign based offices carrying
out auditing end edvisory work.

The salary, which will be adapted to the standard of living of the country in question, will also be commensurate with the considerable independence which vorking outside the Nethertends in a smell unit demands.
The costs of expatriation, periodic leave and repatriation are provided for by adequate compensa-

Suiteble candidates may be required to undergo a psychological test, as a part of the selection procedure Those who are interested are requested to contac our Personnel Manager, Prinses Irenestraat 59, Amsterdam, the Netherlands, telephone Amsterdam office, at 7, Tävistock Square, telephone 01-387-1930. Amsiserdam Amherm Breda Deventer Dordrecht Elndhoven
 Sogota Buenos Aires Caracas Curacao Jakarta Montevideo
Now York Paramaribo Rio de Janeiro Salvedor San Paulo.


#### Abstract

  是  growth of consumer spending particularily on sonse buylig: House prices rose 25 per reat last year and 2ggressive bank last year and 2ggressive bank competition over personal loan was competiuran over persona anti- whe threatening othe nation the infation strategy or both the inatral bank and the Govera centr. As part of the credtr earbs the banks hare agreed to a bar the banks hare agreed to a barn on advertitiog texir tendin facilitios. The central bank aim  sear over levels in the las quarter of 1976. Lending whic quarter of 1976. Lending yhic is funded by long-term borrow ing is excluded form ing is excluded from the cou- nrous sinee these are not re- garded as a stimulus to curren: garded as 2 stimulus to current iofation Hollands mortgas lanks. for oxample, have beer The central bank has bee hampered ry a lack of vital fgares in assessing impact of impact reecuntl of compi of comp The sean Tor the July sbo pauded than than aath adiunitited and of or with lending was litule cranged from strictions in May but the shart increass which banks carm bet against leoding, shows the tank leoding, shows the bank has heen sucessful in shitting the empbasis away from sboreterm empars. fuods. The  fromi boirowing atid tie bank have been told to $\begin{aligned} & \text { gite bustines }\end{aligned}$


Is there a name for acompany that's 62\%life assurance, $32 \%$ general insurance, $6 \%$ mortgages, hirepurchase and propertyand $100 \%$ keentoget toknow you?

even hoiiday centres-where our marketing strength, expertise in minestment analysis and properity enployed.
Lifeassuranceaccounted for $52 \%$ of our businems list year, gross recoipt havingrisen from 5135 m in 1972 to 2219 m in 1976.
General insurance produced $32 \%$ of our income in 1976 and has increase
from £5lm to $\operatorname{sI13m}$ in the past six years. Our general insurance interests are divided between the Netherlands the U..... other

Non-insurance activities have grown to $6 \%$ of our business fromi

Gathering strengthinternationally At the moment, most of our revenue is generated wiithin the Netheriands, a home market
provides, veradll, a sound and
profitable base, provides, overal

Weveloping hell. We have offes, subsidiaries and affiliates in the United Kingdorth
Belgium, the United States, the Caribbear, Republicic of Surinam and the Middle East. They arready contribate 18\% of our total gross receipts, and we plan to
increase that percentage. Overall, Ennia have a record of producing sustained balanced growth at home and overseas to the benefit of
both shareholders and policyholders. both shareholders and policyholders
If you have an interest in the insurance world--from a business, investment or consumer point of view

- youshould have information abouk Eyoushould have information abo Enria on fille.
Well be happy tosend yona
and copy of our Report and Accounts if you contact the Connpany Secretary;
Ennja Insuranae Co. (UK) 130 Fenchurch Street, London ECS,
 Ennia nv, Chuirchillplein1, The Hague
The Netherlands. Tel: 00007272 Zz . The Netherland
Telex: $316 \overline{2}$.


## CAPITAL MARKET

## Curbs on credit





#### Abstract




 hat the creait curbs wouldsigificarty puish up the cost
bartawings ject of the measure.
Nerertheless tbe tightening
of maney market rates forced leoding rates by 1 per cent-
bank rate weont np to 43 per
cent fram 32 pe eent fiter
they had been nunchanged covery means . corporate bor.

$\qquad$



 INSURANCE

## Industrial expansion



BLOEMENDAAL-HOLLAN

Address:
P.O. BOX 19
felegrams:
DIBLAVO
Telephone:
(023) 259131

41276

THE NEIHERLANDS IX

## LABOUR

## Signs of strain



## KEVOOFALIover the world fi



ESTEL Technicalserices


## Boost:



INSURANCE

## continued from prevous page

## CE

## ,





 deyelopments over premaging of of
hape: not yet produced any
 for favourable trends and ill infe domestic market

 The. ecomnomie. veceession despite again having, prospered in in com
 1975 (and only Fis 8 gm,
1972), derived about hall
pretax profit trom the

 whina the marine and aviation 1976, at least half (ryme er er
aicount earned less through the
 In: the first. half of 1977, profita ress 19 per cent pretas riet proint was 12 . per cent
cention an rise of at least 10
cent year has been foressamolowed, an an
testimate which some
maikret Surces think too conservative.
ore the .investment side the
groupp thas bought sime pro-
perty in. Pa AMEV has alineady revised
huward: forecast of a 10 per



ESTEL




## The cross-roads of the EEC

The way ahead forDSM is clear. To find out more write to the Information Department, DSM, PO Box65, Heerlen,The Netherlands.

DSM 13

"FromTokyo to Kuwait, the shrewd way is to ship our cameras viaSchiphol"


## CHEMICALS

## Still doing well

 imporant indussifies Becanse
of the counury favouraile
geo- reviews the forturies and prospects of









 Delfzib
divelopi
Undion





## TEXTILES Shrinking fast

THE DUTCH textile and cloth- the Dutch tertile sector-2takigig if bas been susgested that
 faster than those of most othe lis an uphib batrle, the Gosern:






 cent of them women. There
nitb ber of job
higher-around 53.050
is


 sich as
sethie
Tatractiv



$\qquad$ in Amelo. Niserdal-erated | warned in recent yepereand |
| :---: |
| another mour |
| more | handicap. for the ind Dutren

names
nite
 expensive and foreign import
 Diteb productis
Flexible






## N.V. EXPORT-FINANCIERINGMAATSCHAPPIJ

ESTABLISHED SINCE 1951
Tofm

MEDIUM AND LONG-TERM FINANCING OF CAPITAL GOODS SUCH AS SHIPS, INDUSTRIAL PLANTS, OFFSHORE CONSTRUCTIONS, IRCRAFT EQUIFMENT NSTALLATIONS THE NETHERLANDS

FULL INFORMATION WILL BE SUPPLIED ON APPLICATION

## THE HAGUE

6. PRINS MAURITSLAAN

TELEPHONE: 070-558900 TELEX: 31121
CABLE AD̈DRESS: FINEX P.O. BOX: 9006

final delivery check beingmade on a worty the Ford plantiot West Haveria
MOTORS
Fair prospects


Business in Eastem Europe can be very rewarding. Business in Easterner what other peomight tell you. But they matter what otfer peope mave different set of rules which you could find very frustrating. But remember, they probably find some of our business methods strange, too It's all a matter of understanding And this is where we come in
You do the deal After all, that's why you are in this market Then leave the paper work and the financing to us. For example, we have asystem
called non-recourse financing which means you can get paid more quickiy. And it's easier for both you and your parmers in Eastem Europe Even before you start the deal we can start helping you. We've had a lot of experience in Eastem Europe, so we can help you find out, whether you really want that deal. It will make all the difference to the outcome.
Come and talk to us. It could be the start of something big.

## Eastem Europe and how to get across



DILEMA \& CHABOT


## STATEN BANK HOLLAND N.V.

Specialists in Trust Banking

Nieuwe Uitleg 15
THE HAGUE 2005.


Tel. (070) 642948 Telex. 34082 State.

will
ing y
tion

## In the public eye



## Foreign business growing

many times over. Sales of this
aircraft are expected to con-
tinue fito the perle 100 .
tinue fnto the early 1980 s with ONE OF the industries that the
the aid of a number of new wer. Dutch are justifably the most sions which have been put on
the market cuike the marioe
the patrol version). In October.
bowever. the company announ-
ced reduced working follow ced reduced working following
a lack of new orders for the
F27. of the


 Ceclogicas ispoeits. that the pro
ject was neary abandoned Further ahiead. thëre is stll
the much-publicised proposal the much-publicised proposal
bya aroup of Dutce and forien by a group of Dutch and foreien
companies, led by buiter
dredger Ros Kalis Westminuster, o establish an industrial isctand modate industries not wanted
onshore ofor enirionmentel or
sfety reasons: This plan is moving very siowly, owewere.
The domestic building sector


 in the huilding sector is still
tha bighest in the country. The Government's role in the market has become even more hrreequarters of the finaneing
of building production in the
of building production in the
country. It it currenty prepar
ing a White Paper on the bulld
attompt ot sat in which the it will
narket

rignt
Wbrter
Britin
sector


jobs in unemplosed have opaid
jomustry while at the
ssme time are receiving. dole
mione







After 255 years in Holland we are the best Insider for Outsiders.

BANK MEES \& HOPE NV


## ENERGY

## Curbs on consumption













## Guilde Git ha tits hel

## $\qquad$

 ysin
## NRC Handelsblad

 incomparable in Holland

Behind the dykes and windmills of Holland exists one of Western Europe's most highly concentrated, highly industrialised societies, with its own expertise in transport, shipbuilding, banking and finance.

## NRC Handelsblad

Foreign Advertising Dept. Westblaak 180 - Rotterdam Holland Phone: 010-147211 Telex: 21243a NDU NL

How do you reach Dutch opinion leaders and decision makers? There is one simple answer: Through NRC Handelsblad. Traditionally this is the evening paper for the well-educated Dutchman, leaders in top management, banking and government.

## Joshua B. Powers Ltd.

46, Keyes House, Dolphin Square London SWIV 3NA

Phone: 01-834-8023
Telex: 917684

## The worldwide expansion




## Holec-putting power to work internationally

Wherever electrical power is needed there's a Holec product or system to fill the bill. Whether its on the generating and distribution side; or in the actual us. through motors and traction systems, heating and control systems Holec has the required products and manageme
skills to make power work for you skills to mak
effectively.

Holec started-mamuacturing heavyduty electrical equipment-more than 70 years ago: It has come a long way. since then Today, Holed both in Europe
and Overseas There are manufacturing plants inHolland, West Germany, France, Ireland, Spain Indonesia and Australia and service centres located throughout the world.

It would be difficult to publish a complete list of every item that Holec electrical energy products extends from generating, distribution, transforming and drives, through specialist fields suich as offshore, traction and mariae industries. In fact almost everything to do with the technology and application of power engineering.

But Holec is more than a manufacturer of high-quality heavy-duty electrica equipment Holec hás a project management well versed in directing the design, manufacture, supply and installation of equipment for complete electrical generation, distribution and control systems on a tumkey basis. Other types of activities managed by Holec are electronic control and fail-safe systems.

A policy of high investment in research and development has enabled Holec to bring the full benefits of the
later and systems. It isnt just technology oun sake. The application of medits in new products, increased reliability and longer life times, which have given Holec an intemational reputation.

## The whole world feelsathome

 <br> \section*{\section*{Prices a handicap <br> \section*{\section*{Prices a handicap <br> <br> TOURISM} <br> <br> TOURISM}In Europe, Asia and
Hagemeyer is just as Africa Hagemeyer is just as
at home as in the Americas much all these continents and Austraila. On all these conistive trade

Hagemeyer is an international trading company with Dutch-based headquarters. Hagemeyer operates with over 100 companies in 33 countries. In all these countries Hagemeyer sells thousands of products. Some of them are manufactured in the company's own actores. For most of its productines Hagemeyer acks exclusive distributirs inational standing.

Since the beginning of this century Hagemeyer's range of products has continuously expanded. Hagemeyer's market continues to grow daily. A market where in particular consumer goods are traded, but where technical articles hold an important place too.
Hagemeyer has a strong position in count which are ine itself also stands for strong growth. Hage turnover close to \$ 600 million, Hagemeyer is one of the world's most diversified trading organisations. An organisation which continues to grow daily.

## Hagemeyer nv

(


Océ-van der Grinten NV mimemonthstresults (including Ozalid Group Holdings Limited)

Set out below is an exerpt of the announcement published on 20 th Oc by Oce-van der Grinten.N.V.giving its nine months' resuits, Limited consolidating for the first time the figures for Oce-van it wholly owned subsidiaries.

| Turnover | nine months ended 31st August 1977 | nine months ended 31st August 1976 |
| :---: | :---: | :---: |
|  | Dff.1,000 | Dif. 1,000 |
|  | 847,865. | 544,713 |
|  | 63,342 | 48,757 |
| Balence non-operating income end charges | 15,982 | 7,905 40,852 |
| Profit before taxation | 19,662. | 18,319 |
| Taxation | 27,698 | 22,533 |
| Profitaftar taxation | 27,698 |  |
| Net profit attributable to Océ shareholders | $27,557$ $75,106$ | $\begin{aligned} & 22,225 \\ & 53,815 \end{aligned}$ |
| Cash flow |  |  |
| Per share of D | 31st August1977 | 31st August 1976 |
| Number of shares outstanding | 1,743,567 | 1,452.298 |
|  | Dfl. 15.81 | Dfil 14.93 |
| Net profit |  | Dfl. 36.19 |
| Cash flow |  |  |

[^1]valuation principles epplied by the Oce Group.
Business in the $O \boldsymbol{O}$ Ge Grout incluring the
Ozalid
 The expectation that for the financial year ty
net
neto Oit per share in the capital as inicreaeaed by the
 still holds good.
Interim Dividend
Forthe current tinancialy yaar an interim dividend of
Df 3.60 (1976:-0f. 3.40 will bo declared on each
 payable from 1st November 197
 a prowing appeal for students a prowing appeal poople. Signifi-
and ohter young pent
rantly, usage ni youth hostels
 of the number of nitynts spen
liere), and the Dutch Nation:
Tourisul Office Tourisun Office putch Natishes
sperial hroclure for youn cistiars. Tochaghe fier with inform
tion about low-cost accomman
ton and tion about low cost accommod
ion and restaurants it it
ion
nublic centres. offering adis

 Bureau, more than balf of
forelgn visitors stop off

 of camping has been growly
rapldy, and the use of can sites has risen by more
her eent. slnee 1970. The
$\qquad$


Falling The tendency amnng tourists
to opl fnr cheaper accommoda lion or to bring thelr tents and
ciaravans with prisings with thern has, not sit
been crieeted with
ome reservations by the some reservations by the Dutch
tourlsm
 all number of foreign the overist
lias remained fairly buo vant the amnunt nf money they sinend pe
head has heen falling. Betwee axpenditures rose by less than
5 p per cent: to about Fl 2.8 bb One of the main reasons.
conre. is that infation and the
strenolh of the ruilder ba strength of the puilder bave
mane the Netherlands an expen-
sive pace for many people from sivc place for many people from
aincoad. The tourism indinsty has watched with dismay as
declining value of the pund declining value of the pround has hor Thous
mawed away at
 den per ben 18 per cent. in 1975, the Dutch. tourist authoritices
22ear and are admit that there are. no easy
estimatent o have fallen by still answers. In a move to stimulate $\begin{aligned} & \text { nace of } \\ & \text { account } \\ & \text { of all fo } \\ & \text { from to }\end{aligned}$

many. Gormany except Ger- convention bustiness to the
Netherlands.
The Getionally But so long as the guilder
Beaking very


## - Romerian Tradme gawpay

Long-established Dutch company, subsidiary of an a Rotterdamr harbout aud industrial area with good facilitiesim

- storage space, office and transport
- selling industrial and ships hardware
- protective clothing and footwear
- "electrical products for shipping and industrial concerns
seeks contact with U.K companies operating on the Continent interested in their services and/or-co operation.
British companies who wish to start business ni fe Netherlands are also invited to contact us with a miew to financial and/or: managerial participation in promoting their products.
Prepared to act as sole importer continental or loc agentor distributor:
All emquiries should be addressed to:
HANDELSCOMPAGNIE BV
ROTTERDAM-PO. BOX 5050


## B <br> What's playingat

Bivt ine Amsterdam Maniottis a totell: That'srigight. Eife veny ohe of our 400 rooms has elosed circuit colol tity

 eitituinfientin our cooditail lounge and barandidatheited

Amsterdam / Hartitt
 Galluariot Matiunal Sad of oficitopor phone of Agessege


|  | Forfurther information regarding Océ-van der Grunten N.V. The Secretary, Oee-van der Grinten N.V. PO Box 101, Vento, Nethertands |
| :---: | :---: |

Political response to the National Front



rown
pealing
There.
ns, with
ctizenThis is ine only untidiness
shic perceices: apparenly it is
enuoth ennuyh to aronise cries of shock
and horror from a eertain kind and horror irma a cortain kind
nf officiai. It should not. since
we are aow losing pnpulaiinn we are now losing pnpulation
thrnugh emigration and those
nononow walld $2 n 0 . f 001$ woild not arrive
tozeller, mr eren necessarily at

 ir Pakitan citizens or withdian lem-
 The fears are aised by ant:-
immugrann propazanda conlit unuld on Inuger he the rietims
of lur nwin leazal hypurtis.

## would al first he remole from

 he fnolbzll terraces in whitit kind of proper respp inse in thei problem al ils ta:kle th rith itself ancur wheiher trer Right. Thic it inciide the print erric (juernumn slowide he

 noll henin tris. apronach it unil
 The "ruling class devolnos the

## Letters to the Editor

lccounting and nflation

 and , dible Chances of ownership




## \section*{by} <br>  










Ask us how well we know the South Pacific,

| Well tell yoi Air Sew Zeniand | nff-10. uith serrice thatis | Lonumen: 15 Chares IISt. |
| :---: | :---: | :---: |
| more corneelions |  |  |
| Suuth Pacific than any other airl | ber Air Len Zea | Manchustert: Remm 14. |
| effer 13 fights a week, via | When youtr fly | Ruyal Exchange. |
| Hong Kong and Singapure | We knowit like the back of | O- aIr new zealana |

## COMPANY NEWS + COMMENT

Continuing upward trend at Carlton Inds.

## to

83/4\% Sinking Furid Debeniures due December 15, 1979
PROVINCE OF NEW BRUNSWICK, CANADA




## DIVIDENDS ANNOUNCED




| Brycourt Investments reaches $£ 0.34 \mathrm{~m}$. |
| :---: |
|  |  |



Clydesdale
Inv.revenue increase


Kalamazoo

## is well

 placed


```
*)
```









| Outlook <br> at Berry <br> Trust |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


$\qquad$


IMPALA PLATINUM LMITED
Interim Divideñ





Building, contracting and engineering group
Improved Profits
The directors report on a successful year

* Pre-tax profit up to $£ 1,340,000$
* Turnover up to $£ 30$ million

兴Total dividend up to 6.5p per share against 5.5p

* Financial resources sound and available to finance acquisitions
Diversifying to counter
building industry cycie


Skandinaviska Enskilda Banken

| \% Capital Bońds Due 1991 |  |
| :---: | :---: |
| NOTICE IS EEREBY GKEN: that, pursuant to the provisions of the Tndenture dated as of December 1. 1976, under which the above-designeted Bäds are issued, $\$ 1,500,000$ zggregate primcipal 2menat <br>  as the rectemption date). |  |
|  <br>  of the two digit combinalions spedified below, bave been sclected for fedempition: |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| maturing after the date fixed for retedempioiot, paypuent will be made at the side redenpption price out of funds to be depostled with the Tristes. |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Sque Yarrow up to $£ 1.81 \mathrm{~m}$. without shipbuilders





## Jommercial Union

issurance Company Limited


## rompar incomes


RTI. fit profitis reresult: tabie

TO SBAREATELDELERSAKIE. RNANGS PER GEARE DERTMGNGGRSULT nited Fing giom
niter_states
uitraiza anadai
actern burpope anada Eutupe




## 




## Better first

half for D. Dixon

## Pretax profis nf foilem dant


.



## Englist \&

Overseas back on dividerids











## Progress at Seccombe Marshall







## Guardian Inv.

 Trust higher at halftimeThxatie rempiur or Gundlan




rate of divitend ciocliding
thional
tamount
follinwine


INFLATION
ACCOUNTING A number of companiec winl
beneeformh show in feir anuaal

 cial Times winilue. Thermally farty
 Bond Linuail report irom Érooke




## Samuel Props. sees growth

Viscoun Reartind, rharman of BOARD MEETINGS


 areham shonninn sale of the then

 Es5


## Cray Electronics Limited

Group Results at a glance
for the year ended 30th April, 1977

| Sales | Turnover Sales per empioyea Exports | $\begin{array}{r} 1977 \\ \mathbf{£ 8 , 3 6 6 . 0 0 0} \\ \mathbf{£ 6 7 0 , 1 2 0} \\ \mathbf{6} 70.000 \end{array}$ | $\begin{array}{r} 1976 \\ £ 8.246 .000 \\ £ 6.195 \\ £ 529.000 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: |
| Profits | Operating Profitafter Interest <br> Profit After Tax | $\begin{aligned} & £ 442,000 \\ & £ 292,000 \end{aligned}$ | $\begin{aligned} & \text { £535.000 } \\ & £ 2499.000 \end{aligned}$ |
| Earnings pei share |  | 3.48p | 3.49 p |
| Dividends inet) |  | 1.32p | 1.3p |
| Nei Current Assels |  | £2,366,000 | £1.975.000 |

- Exports up 27\% Sales per employee up 15 $\%$
- Net Current Assets up 20\%
- Significant reduction in Group borrowing - Existing Group order book up 25\% and new major Eaturact just won from MOD to provide Naval

Cray Electronics Limited, Mumby Road, Gosport, Hants. PO12.1AF.


## Which construction company owns 100 quarries with reserves of 3000 million tonnes of stone?

## 궆 Tarmac

But where do these huge natural resources go? Only about one third of our annual production becomes road surfacing. The other two thirds is sold for the manufacture of such diverse products as iron and steel, chemicais, adhesives, sugar, glass, plastics, rubber, ceramics, cattle foods. Not to méntion vast quantities for concrete, rail ballast and filter beds.

We also manufacture and lay more roof waterproofing materials than any other company in Europe.

Our private house building operation is the 3 rd largest in the UK.
And on any day of the year we're engaged in as many as 700 building and civil engineening projects at home and overseas.

This strength in depth gives us a unique balance in the construction industry.
Rich in resources.Big in construction.

## APPOINTMENTS

## 

## © 915

CATY

## SEmIOR DEALER-GILT EDGED SECURITIES <br> attractive remuneration






Serixier Mecertives 000

## ARE YOU ABUSED

Heysern lielgeway Gonsultants
U.S. INVESTMENT BANKERS IN LONDON




## Commercial Banking SENIOR REPRESENTATIVE

A group of well established expected that this would also
Scandinarian Banks wishes to - involve assistance in developScandinarian Banks wishes to
open a representative office in London for its commercial banking operations, and is
seeking an. experienced seeking anl experienced tions to. fill the position Senior Representative The person appointed would be responsible mandy for
liaison on behalf of the banks liaison on behafints, but it is
ing new business. Replies shonita be in wring and
addaressed to
Sindain, Roche
demper

 Ranchis ani y quitiang Ref. SR on the
envelope They yill be forvarded



## CREDIT DEPARTMENT HEAB <br> Bahrain

Oir climent is an insenational consortium bank pased in-



- Beaged 3in to 40 with an appropinate degree or qualificazion;
 - Haxe been in oyved m syenticunt ionarian


 chlictively impientented.

 MSMS INTERNATIONAL LIMITED

> YOUNG GILT EDGED
DEALER Medium sized firm with seeks dealer with minimum 2 years. help bandle expand

> Wirite Box A6144
> Financial Times 10 Cannon Street


CLUBS


Partners Wanted
ROPLASTO RIGD PVC WINDOW SYSTEM
Roplasto is a name in the window industry which stands for quality and sérvice- Our customers are Architects, Public and Privat is maintenance
Domestic Consumers : Our product ind versatile. free and energy saving attractive and versatile. This is a unique opportunity to invest into an industry whose growitionally high. We have estabthe U.K. are exceptionaly high. We have extiond our activities by appointing a manufacturer in the
ond Midlands on a geographical basis. A moderate investment is require.
staft training orovided.
There are ạiso openings for authorised Sales
Agents.
Phone 021 -780 3277 oriwrite.
MASTER WINDOW.CO:LTD.
326 Malden Road, New Malden, Surrey
SPECIAL STOCK LINES
 Contract: MR. SAUNDERS
Yelephone: $061-8322307$-. Fe elex: 66794 s

BUSPIESS AND INVESTMENT OPPORTUNITIES

| FORWARDING COMPANY WANTED <br> a large britisheasen finaccal organisation wish to <br>  <br>  <br>  be trealed in the stuctest conidence. Please stritic to: <br>  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |


| deally positioned warehnuse and modern prestige istribution comple, in Southern Engiand. Owers wish to represent manufacturers of prodncts un act control. and efficient distribution and marketing expertise are tital ingredients for success. <br> Please reply to Box G956 Finanuial Times, 10 Cannon Street, EC4P 4BY |  |
| :---: | :---: |
| INSULATION PRODUCTS ARE YOL A MAYLFACTLRER OR NYENTOR; We are a sulstantial company with extensite D.I.S. narticularly interested in hearing from incentors or <br>  sales, marketing, and advertisug write in complete confidentiality to <br>  |  |
| FOR SALE <br> Ininery/Shect Mctal Cio. - North East of Eingland <br>  <br>  <br>  |  |
|  | LAUNDERETTES <br> S.W. LONDON tovaliterina Cabzale antile <br>  <br>  <br>  <br>  |
|  |  |
|  |  |
|  |  |

## Finance for Growing Companies

If ycu area aharcholder in in ertabished ind growing company and you or whi compan: purfuse ring Divid Wills. Churterhcuss Devely nuinurito shinctholders hus herncur exclusi

Hew

登





 field on lang-ter

NORTH WESTERN MARINE TRIMNERS LTMITED
Bridge Mill Gireen Lane. Fadiham Lint

| GARMENT COMPAN: PROFITABLE HGGH-CLASS WOMEN:S NIGHTWEAR COMPANY LOOKING FOR SALE OR MERGER WTTI COMPLEMENTARX BUSINESS ESPECLALLY IN SELLING |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

BUSINESS WANTED
Above average price would be paid by Public
Come Above average pre diversify its interests. Com-
Company wishing to
panies making net profits of $£ 100,000$ to $£ 500,000$ panies making net profits of f100,000 to csee0,000
p.a. required. Send brief details to The Chairman, p.a. required. Sinancial Times, 10 Cannon Street, EC4P 4BY or Phone 01-409 2997

SMALL, SOUNDLY BASED.EX
seeks new sales/manufacturing venture. 25 -year record of success in establishing new light
eering products in UK/European markets.

$$
\begin{aligned}
& \text { Capital Available } \\
& \text { Write Bor G9st. Financial Times. } 10 \text { Cannon St.. EC4P 4BY } \\
& \hline
\end{aligned}
$$ BOAT BUILDING COMPANY FOR SALE

Well established in U.K. aod Europe
. RADFORD. SONS \& CO.

## CAPACITY

 AVAILABLE| CAPACITY AVAILABLE AVALA Man woss axame <br>  <br>  Shoor seme tact tir | GARAGE FOR SALE |
| :---: | :---: |
|  |  |
| CEMENT PAPER BAGS <br> 5 MILLION WANTED <br> For Details and 5pecifications Please Contact:- MMAR EXPORTS LTD. <br> AMMAR.O. Box 180. Leicester Sc.. Lendon w.C. 2 <br> Leicestre St. Lendan Telephone: il-439 9650 Telea: 261412 AMMAR $G$ |  |
| COMPPAY DOCTOR <br> Having Puciesstill, ampested aresent <br>  <br>  rep: $\%$ <br>  | FRANCE <br> Gumbllath in mergers. parls <br>  Cumpanirs. ines. M. F. Sohuer <br> 5. rur Julthr-f)uralTrPL. 25112 Fis Trl. 2 ㄴ⒈ 7.59. |


| Well established in U.K. aod Europe |
| :---: |
| Producing range of small sailing cruisers |
| RADFORD. |
| 12 Portland Street. Southanupton |


| LIMATED COMPAMIES <br> FORMEO BY EXPERTS FOR ETB INCLUSIVE compant searches EXPRESS CO. REGISTRATIONS LTD. 30 Cury Road, ECI $01-628$ 5434/51736\%, 993 | Holding Company selling off part <br> of its Assers to form A COMPLETE BOAT HRE GUSINESS AND Genuine buyers only Price $£ 100,000$ Write Bor G935, Financiof Trimex |
| :---: | :---: |
|  | EX-STOGKBROKER with substantial good quality clients under management reeither a licensed dealer or investment fund managers. Write Box G.961. Financial Times, 10, Cannon Streer, EC4P 48Y. |
| ESTABLISHED <br> PRIVATE COMPANY wishes to acquire interest in eleciro-mechanical 0 , 0.000 . <br> Write: <br> Box G.978. Financiol Times, <br> B. Con Stret EC4P 4BY | PERSPEGTOGRAPH <br> Revolucionary praelsion parypestive drawing aid for the orofessional requiren oxcluslva owergits (and <br>  Desion Exhbition, $15 \mathrm{~m}-16$ th Novamber. |
|  |  |






| IMPORTEEXPORT COMPANY REQUIREO to purchase for <br>  E75,000 per annum Mre-zax Profirs. Consrolling Essemial. Incerest Wrià sox G949. F/maneraf Timoe, |  |
| :---: | :---: |
|  |  |
| $315$ |  |

business former forty years. Wc. are prepared t:


## CHARTERHOUSE <br> harterhi une Development. I Piterncoster Ron: St Puul

## TELEX 230 P.A.


$\star$ Personal arencion 9 am.


HEAVY DUTY SEWING CAPACTT

## 1.5imux per annumpres cas protio

$$
\begin{aligned}
& \text { YFALIABLE SE }
\end{aligned}
$$




RS S
MUSIC COPYING
[191111

WANTED
shan: privete company In
ing to compiterise its acon
and Compuet: ystom: Apstonint sidered.
 non Street, EC4P ABY.

EXPORT




## INTERNATIONAL FINANCIAL AND COMPANY NEWS

## FRENCH COMPANIES

Investment may have to be cut, Total warns








 To make matters worse. the
group has stepped up its indeb
tedoess to close to the limit of



## Heurtey stake for SCOA




 eurobonds
Sharp revision in terms of ECSC bond Sy Max curanu


## $¥ \mathbf{¥ 1 5 , 0 0 0 , 0 0 0 , 0 0 0}$ KINGDOM OF SPAIN

$7.0 \%$ Japanese Yen Bonds of The Kingdom of Spain Series No. 1 (1977)

Due 1987

The Nomura Securities Co., Ltd.
The Nikko Securities Co., Ltd. Yamaichi Secarities Company, Daiwa Secarities Co. Ltd.
The Nippon Kangyo Kakumaru Securities Co., Ltd.
New Japan Secarities Co., Itd.
Sanyo Secarities Co., Ltd. Wako Securities Co., Ltd. Merrill Lynch Securities Company
Okasan Securities Co., Ltd. Osakaya Securities Co., Ltd. Yamatane Securities Coo, Ltd. Loeb Rhoades Secarities Corporation Dai-ichi Securities Co., Ltd. Koa Securities Co., Ltd. Marasan Secarities Co., Ltd. Toyo Securities Co., Ltd. Lachiyo Securities Co. Ltd. The Kaisei Securities Co, Itd. Koyanagi Securities Co., Ltd. Nichiei Securities Co., Ltd. Tokyo Secarities Co., Ltd. The Chiyoda Secarities Co., Ltd. Ichiyoshi Securities Co., Ltd. Maruman Securities Co., Ltd. Meiko Secìrities Co., Ltd. Mito Securities Co., Ltd. The National Securities Co., Ltd. The Toko Secnrities Co., Ltd. Towa Securities Cọ, Lid.

Doubt over resignation of A \& P president


## Chrysler sells over $\$ 50 \mathrm{~m}$. real estate

##     <br> 



## WALL STITEET + OVERSEAS MARKEIS Index reacts 7.5 on profit-taking











## 






Indices
NEW YORK-DOW JoNES

Dollar weaker
Dolar way wid


NEW YORK


## .





##  

## coca crop rchases il down <br> Tin values lower as stocks fall is halted



## Sheep disease shocks Australia

## ar handling

 may be xed ARGO Nory 19.


Hent inok otexid
家
䢒



U．K．stands firm over fisheries


## Soviet setback cuts world crop estimate



New Zealand seeks new lamb markets




仅

## ESTOCK EXCHANGE REPORT

## Investors cautious on growing threat to pay guides

Share index down 4.7 at 496.7 after limited activity











 however, reacted 5 to to 395 p , and
Unilever 4 to 566 .
Motors. made goo headway
with Distributors well to the fore


|  |
| :---: |
| Waymb |
| Wayma |
|  |
| \% |
| 5080 |
| Water gole |
| \% |
| awas |
| \% |
| -matat |
| \% |
|  |
| 2ixa |
|  |
| + |
| 2ewiz |
|  |
|  |
|  |
|  |



FINANCIAL EXPERTS REASSESS
COMMODITIES-HAVE YOU?
Free reprint of an article comparing results of investnients in commodities with alternatives will be sent to you if you complete and return this coupon:
Grosvenor Commodity Investment
Lint London, SW1 Tel:01-295 0791
Address
Tel. No.
ENTERT AIN蹓ENT GUIDE

| IT |  |  |
| :---: | :---: | :---: |
| C-These etheatres accept cerrain credit cards by celephone or at the box office |  |  |
|  |  <br>  " HILARIOUSLY' FUNNY," N. ol World. ORURY LANE $01-836$ B108. Evas. 8.00 shera. Melinee word and Sat. 3.00. <br>  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | Ducress. nis. Bisis Evennos s.00 - The Mud gen intiliwal ien Treyrah |  |
|  |  | Mzenaile. 24. HE Eimin <br>  22. Mikhe toicion poinu. |
|  | OUKE OF Yonk <br>  |  |
|  |  |  |
|  |  PAuL hat Midis and keis |  <br>  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  <br>  |
|  |  MAvio <br>  |  |
|  |  |  |
|  |  |  |
|  |  <br>  |  |
|  |  |  |
|  |  <br>  |  |
|  |  |  <br>  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  <br>  |  |
|  |  |  |
|  |  Tilk fuck Hodad siow |  |
|  |  |  RovAt sith ibisioi we wisioiv in |
|  |  <br>  | 1 Bun-wilu <br>  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | continued on page al |

RECENT RSSUES


FIXED INTEREST STOCKS

"RIGHTS" OFFERS

active stocks


FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Finamieial Times, the Institute of Ach and the Facilty of Actiaries

## ERUTFY GROUXS GROUUPS \& SUs SECTIONS <br> Sisur <br> 









## 



Renp-Gec Management Jersey $x$ Led Suve PRosper lateraxional

立 1

## 













## INSURANCE, PROPERTY, BONPDS




## CBI pay policy queried in debate



## Few signs of turnround in economic activity

| Eixitick |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| mim | ${ }_{\text {divi }}$ |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Mataima |  |
|  |  |
|  |  |
|  |  |
| rebuff |  |
| to IMF |  |
|  |  |
| farizatay ayy |  |
| - 2 mam |  |
| 5-max |  |
| \% Ewawew |  |
| ? |  |
|  |  |
| 以" wixw |  |
| \% $=$ avaw |  |
|  |  |
|  |  |

## British Airways plan for no-strike bonus

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Leyland reorganisation announcement soon


New laws may be needed for British Steel's borrowing

 andion tich to ratiau


 d




[^0]:    Goodyear men

[^1]:    The accompanying figures for the Occ Group relate to
    the first nine monts of the financial year 1977. For the the irst nine mon ths of the tinancial year 1977. For the
    first time figures have been included tor the Zalid companies which joined the OCe Group through Océvan
    dar Grinten Finance Limited; a UK investment holding dar Ginten nirnan in April of this year. relate to eight monthns beaccause Ozzalid's strnanpanial yeer
    started on ist January 1977 , whilst Océs commenced on started on 1st January 1977 whilist Ocd's commenced on
    1stDecember 1976. ha now been decided that the stiti ecember 1976. It haa now been dec ided that the
    tinancial yaar of the Ozzaid companies will in future run concurrentry with that of Oce .

